19th Congress, 2d Session. [Doc. No. ~~113.~~ 33] Ho. of Reps. Executive.

REPORT—DIRECTOR OF THE MINT.

MESSAGE

FROM THE

PRESIDENT OF THE UNITED STATES,

TRANSMITTING

A REPORT FROM THE DIRECTOR OF THE MINT,

AND

A STATEMENT OF ITS OPERATIONS

DURING THE YEAR 1826.

FEBRUARY 24, 1827.

Read, and laid upon the table.

WASHINGTON:

PRINTED BY GALES & SEATON.

1827.

To the Senate and House of Representatives of the United States:

WASHINGTON, *24th February*, 1827.

I transmit, herewith, to Congress, a Report from the Director of the Mint, with a statement exhibiting its operations during the year 1826.

JOHN QUINCY ADAMS.

MINT OF THE UNITED STATES,
Philadelphia, Jan. 1, 1827.

SIR: I have now the honor, respectfully, to submit a Report on the general transactions of the Mint during the last year.

From the statement of the Treasurer, herewith transmitted, it appears that the coinage effected within the year has amounted to $ 2,110,679 25, consisting of 5,774,434 pieces of coin, viz:

Of Gold,	18,829 pieces,	making	$ 92,245 00
Of Silver,	4,004,180	do.	2,002,090 00
Of Copper,	1,751,425	do.	16.344 25
	5,774,434	do.	$ 2,110,679 25

The amount of gold deposites has been less than that of the year 1825, by about $ 64,000: a result attributable, probably, to the higher premium on gold, in bullion, and in every description of coin, which has distinguished the last year. This premium has varied from 4 to 6 per cent. on gold coins of the United States, France, and Portugal; while the gold coins of Great Britain have been in demand, by tale, at the rate of $ 4 85 to $ 4 95 for the sovereign, being about 6 to 8 per cent. on the actual value thereof; and the doubloons of Spain at $15 50 to $16. being from 6 to nearly 10 per cent. on their actual value, according to the standard and denomination of the coins of the United States. The diminished coinage of gold is, therefore, the less to be regretted, since, under existing circumstances, it cannot, when coined, be retained in circulation.

Of the gold bullion deposited within the last year, the proportion received from North Carolina may be stated at nearly $ 20,000; that from Mexico, South America, and the West Indies, at $ 55,000; and that from Africa at $ 6,000; leaving about $ 11,000 derived from sources not ascertained. The amount received from North Carolina, it may be satisfactory to mention, has exceeded by about $ 3.000, that of the year 1825, and by nearly $ 9.000 that of any previous year.

The value of the silver bullion received for coinage within the last year, has been nearly $ 2,500,000; of which the proportion deposited by the Bank of the United States has exceeded $ 1,600,000.

A wish to expedite the issues from the Mint, conformably to this copious supply of silver, of which the pressure has been unexampled during the last six months, has induced the coinage, exclusively, of half dollars; that of the smaller denominations being suspended throughout the year.

The subject of small silver coins has, nevertheless, attracted, within this period, particular attention, with a view to ascertain the ne-

cessities of the currency in relation thereto. The result has been, a strong persuasion that a deficiency of these is felt, in any embarrassing degree, chiefly in districts where the larger coins are not abundant. It is almost superfluous to observe, that the small divisions of silver coin can be retained in circulation at their appropriate value, only as part of a metallic currency, or a currency effectively sustained on a specie basis. The power of the Mint, it is believed, therefore, has been, hitherto, exerted most usefully for the public good, on emissions of a denomination more acceptable to depositors of bullion, as involving less delay; leaving the circulation of small coins to be supplied by the accustomed fractions of the Spanish dollar, aided by occasional issues from the Mint, during that relaxed demand for coinage, which has generally occurred, heretofore, at some period of the year.

Arrangements have, however, been commenced, and are in train to be early accomplished, for devoting to the emission of the smaller divisions of our silver coin, every desirable attention, without injuriously retarding the more productive operations of the Mint. By this procedure, should the supply of bullion remain undiminished, which many indications render probable, it is anticipated that, at a period not far remote, the fractions of the Spanish dollar may be dispensed with in circulation, if that measure should then be considered desirable. In the mean time, large emissions of our heavier coinage will have been diffused through the community, constituting an efficient basis of the national currency.

The coinage of half dollars, in preference, generally, to that of the dollar, was adopted in the year 1805, on a suggestion, it is understood, from a source entitled to the highest respect, that this form of silver coin would impose a beneficial restraint on its exit from the country. The effect, it is believed, has justified this preference, and offers still an adequate motive for adhering to it.

The utility of the copper coins of the United States, as an auxiliary, in ordinary circulation, appears to be more extensively acknowledged than heretofore. They are now called for in districts where popular fancy had, until lately, rejected them. The facility afforded, by their transportation at the expense and risk of the Government, to all parts of the United States within the range of ordinary means, contributes essentially to their diffusion.

On comparing the present report with those of former periods, it is perceived that the coinage effected within the last year has exceeded, by $ 250,000, that of any previous year since the establishment of the Mint.

I have the honor to be, with great respect, your obedient servant,

SAML. MOORE.

The PRESIDENT *of the U. States.*

A STATEMENT of the Coins struck at the Mint of the United States, from the 1st of January, to the 31st of December, 1826.

SILVER COINS.		Half Dollars.	Amount in Dollars. Cents.	Total Dollars. Cents.
Quarter ending 31st March,		690,000	345,000 00	
Do 30th June,		760,400	380,200 00	
Do 30th September,		1,251,000	625,500 00	
Do 31st December,		1,302,780	651,390 00	
4,004,180 Pieces of Silver Coin,		4,004,180		
Total amount of Silver Coins,				2,002,090 00

GOLD COINS.	Qr. Eagles.	Half Eagles.	Amount in Dollars. Cents.	Total Dollars. Cents.
Quarter ending 31st March,	760	4,212	22,960 00	
Do 30th June,		4,958	24,790 00	
Do 30th September,		5,542	27,710 00	
Do 31st December,		3,357	16,785 00	
18,829 Pieces of Gold Coins,	760	18,069		
Total amount of Gold Coins,				92,245 00

COPPER COINS.		Cents.	Amount in Dollars. Cents.	Total Dollars. Cents.
Quarter ending 30th June,		156,625	1,566 25	
Do 31st December,	234,000	1,360,800	14,778 00	
1,751,425 Pieces of Copper Coins,	234,000	1,517,425		
Total amount of Copper Coins,				16,344 25
5,774,434 Number of all the Coins, Amount,				2,110,679 25

MINT OF THE UNITED STATES,

Treasurer's Office, Philadelphia, 30th December, 1826.

Doc. 113—*Sig.* 2. JAMES RUSH.